



PT BARITO PACIFIC TBK

2020 Public Expose

20 November 2020

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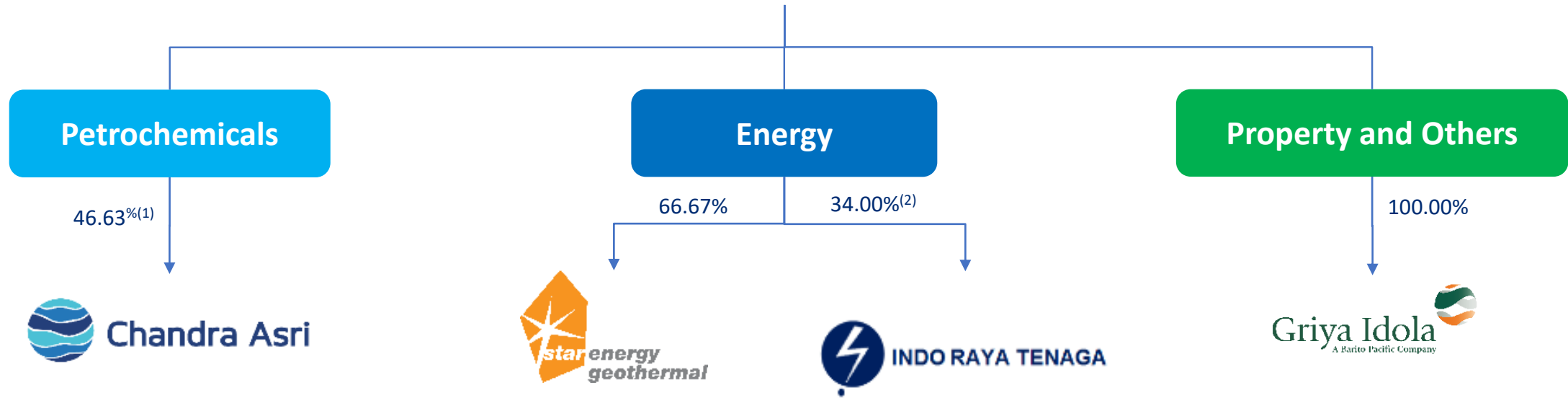
Agenda

- Company Overview
- 2020 Business Highlights
 - ✓ Petrochemical
 - ✓ Geothermal
- 9M-2020 Consolidated Financials
- Growth Strategy
- Covid-19: Response
- Q & A

Company Overview

Barito Pacific

- Listed on the IDX since 1993, Barito Pacific has a market capitalization of c.US\$5.7bn as at 31 October 2020
- Barito Pacific's largest shareholder is Prajogo Pangestu with a 72.18% stake as at 31 October 2020



- Indonesia's largest and only integrated petrochemical company. Operates a world scale naphtha cracker.
- Domestic market share (including imports) of approximately 50%, 30% and 32% in olefin, polyethylene, and polypropylene, respectively
- Market capitalization of c.US\$9.7bn as at 31 October 2020

- Largest geothermal operator in Indonesia and 3rd largest in the world.
- 875 MW installed capacity across three operating assets.

- 2,000 MW ultra supercritical coal-fired power project (scheduled COD 1H 2025)
- Consortium with PLN

- Wisma Barito Pacific office complex in Jakarta
- Operator of Integrated industrial park: 60 ha
- Wisma Barito Pacific 2 (expected completion: Q4 2020)
- Hotel Mambruk Anyer
- Particle board production plant: 60,000 m³ pa

(1) As at 31 October 2020. Direct 41.88% and indirect 4.75%

(2) Indirectly through PT Barito Wahana Lestari ("BWL") and PT Barito Wahana Tenaga ("BWT")

Highly Experienced Management Team



Prajogo Pangestu
President Commissioner



Henky Susanto
Independent Commissioner



Lim Chong Thian
Commissioner



Salwati Agustina
Independent Commissioner



Agus Salim Pangestu
President Director



Rudy Suparman
Vice President Director



David Kosasih
Independent Director



David Raimond Sulaiman
Director



Diana Arsiyanti
Director

Petrochemical

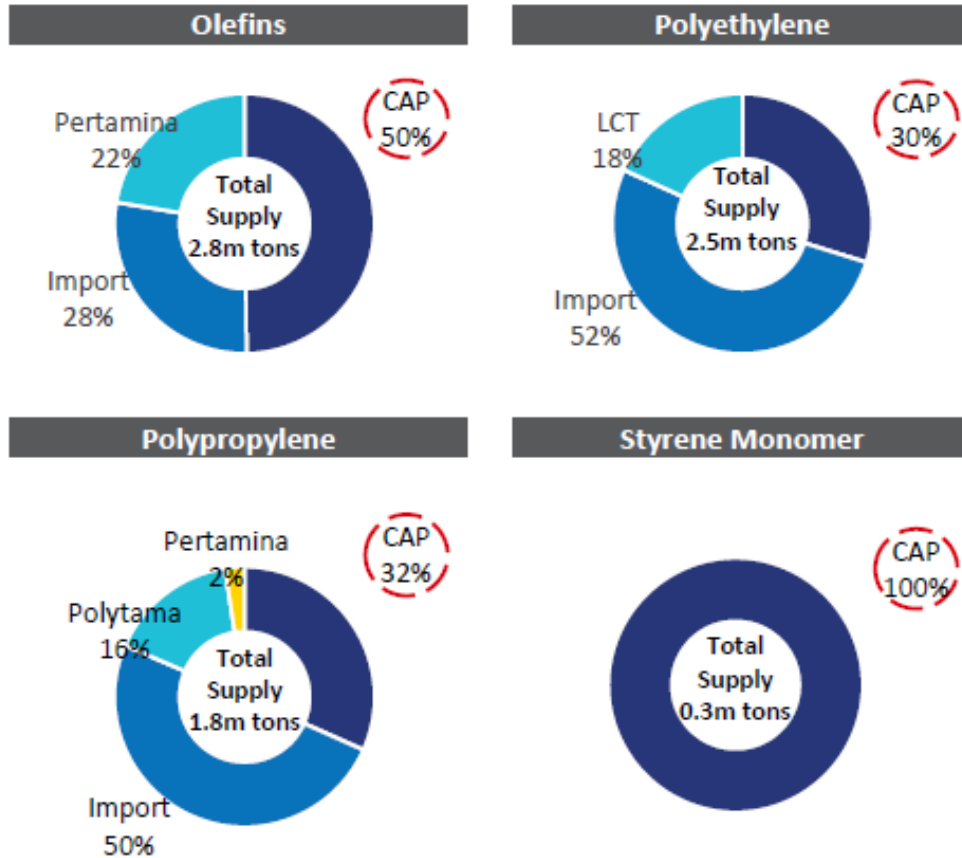
9M 2020 - Highlights

- Improved profitability. Q3-2020 EBITDA of US\$61m vs Q2-2020 of US\$18m.
- Production volume at 2,757KT and sales volume at 1,626KT, increased by 34% and 17% respectively YoY.
- Issued two IDR bond totaling Rp1.75 trillion (~US\$117.3m), lower overall financing costs.
- Fully prepaid US\$125m secured term loan and repurchased bond of US\$20m to reduce debt by 12%
- Successfully completed MTBE and Butene-1 plants on time, on budget and on spec amidst Covid-19 pandemic. Completed 2015-2020 integration master plan for 4,232 KTPA.
- Completed Enclosed Ground Flare, a US\$14 million investment, help minimize potential social and environmental impacts from out petrochemical operations.
- Re-phase capex for 2020 from US\$430m to US\$135m, primarily through deferring the CAP 2 pre-FID spend by around US\$300m.

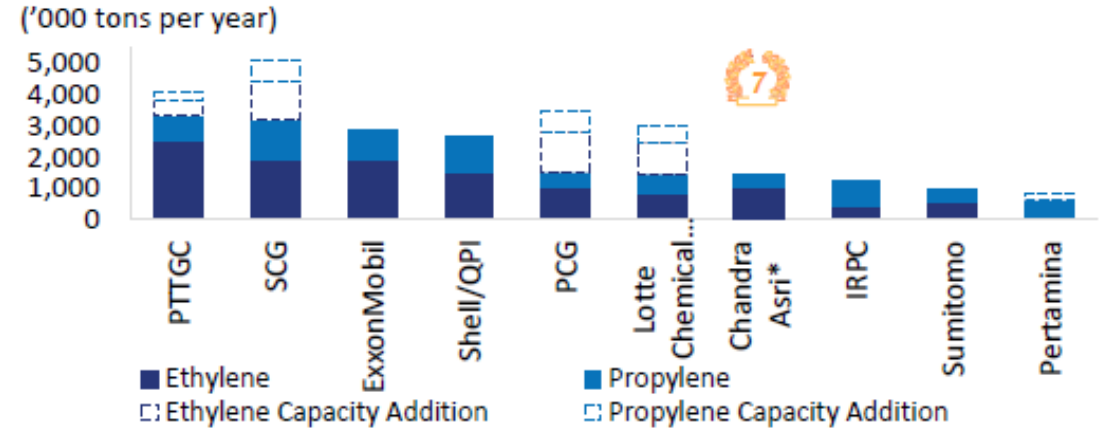


CAP is Indonesia's Market Leader for its Product Portfolio, a leading player in the region

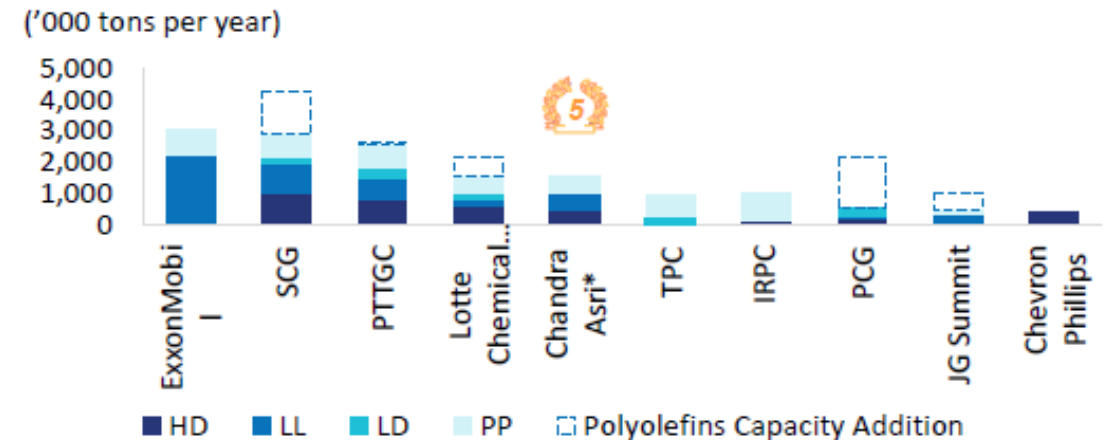
Largest Petrochemical Company in Indonesia¹



Olefin Top 10 South East Asia Producers²



Polyolefin Top 10 South East Asia Producers²

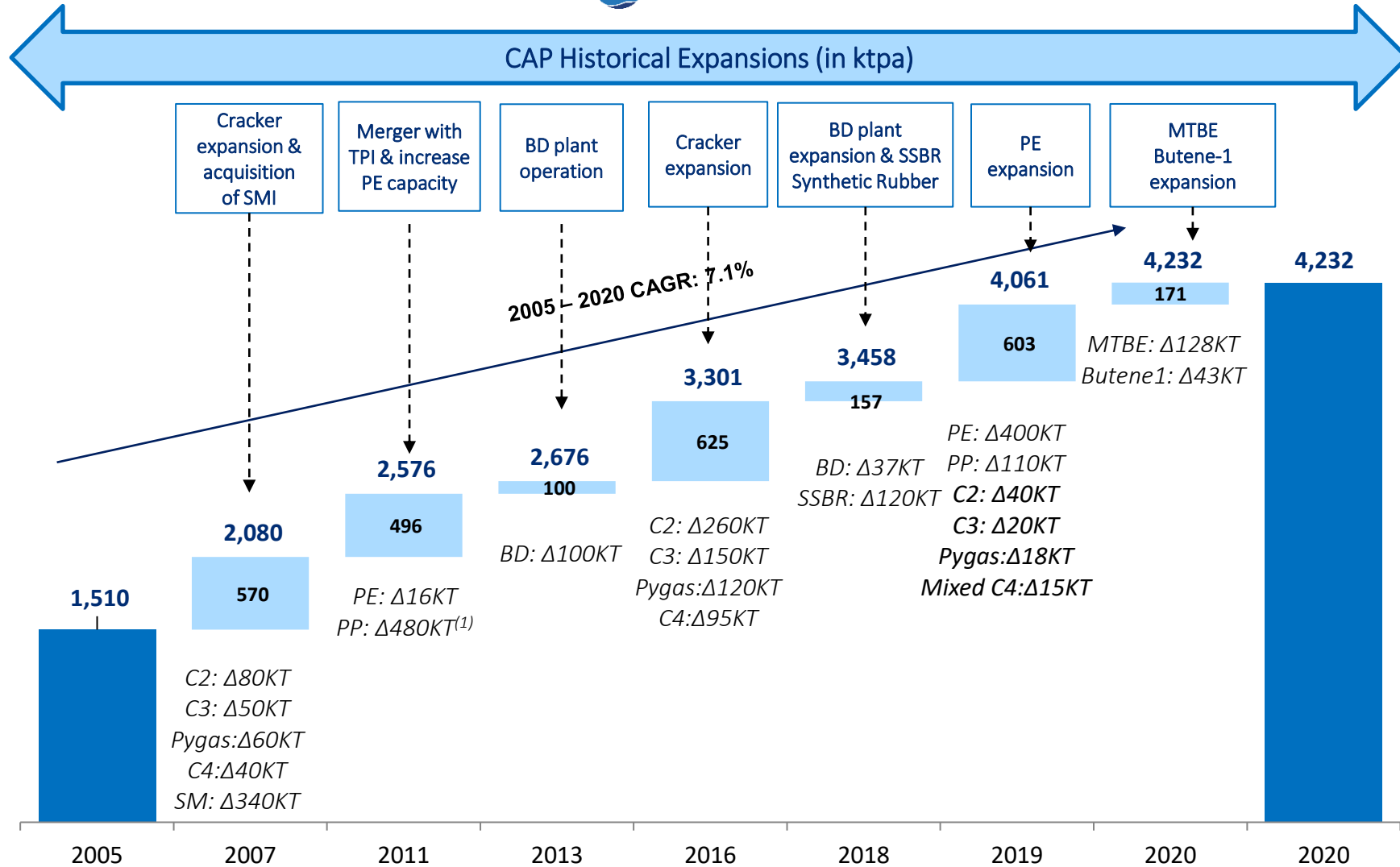


Source: Company, Nexant

Note:

1. By production excluding fertilizer producers and including imports
2. Chandra Asri capacity is inclusive of SCG's equity in Chandra Asri








Chandra Asri Production Capacity Growth



(1) Represents addition to capacity due to merger with TPI that had installed propylene capacity of 480 ktpa at the time of merger

CAP is the Largest Petrochemical Producer in Indonesia

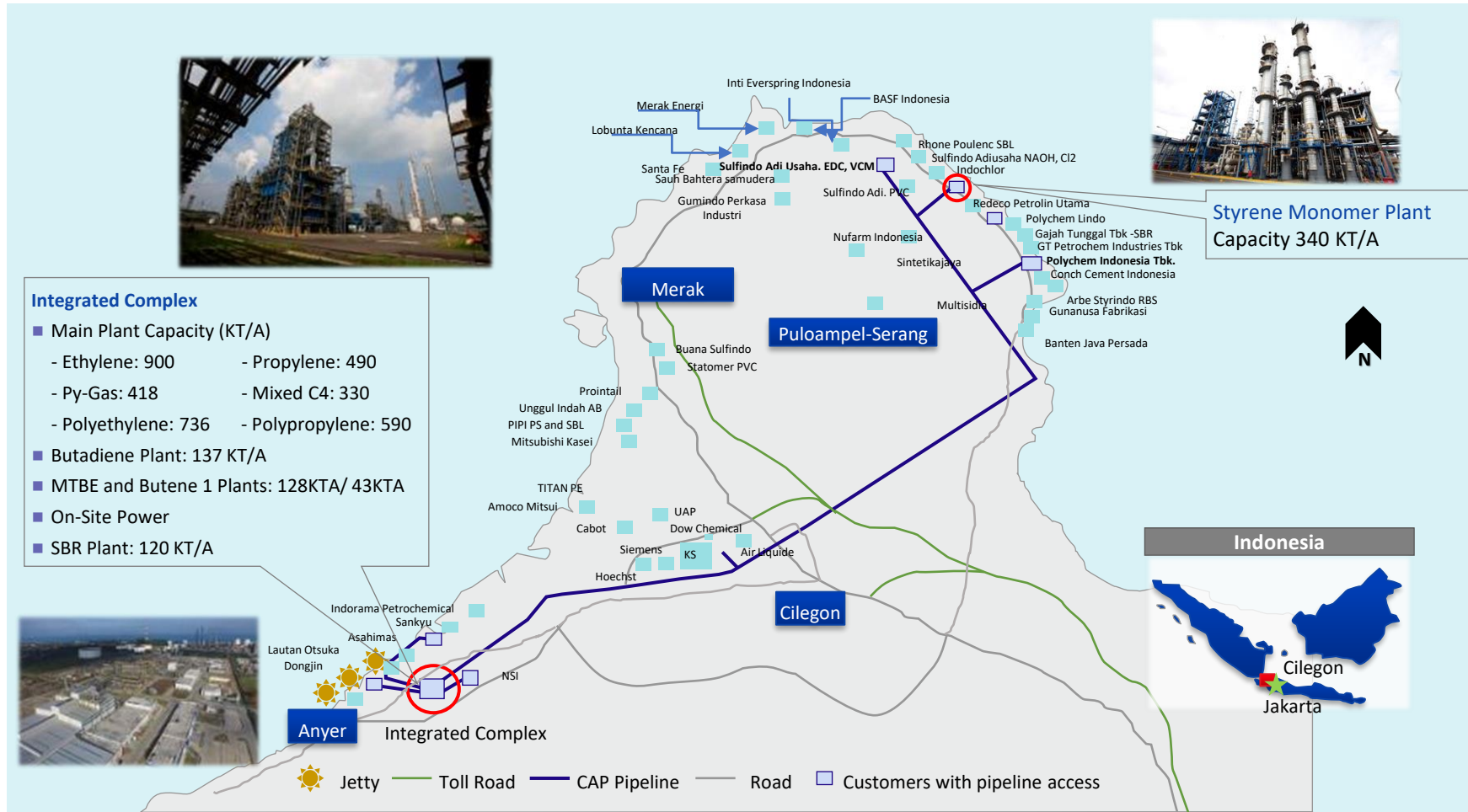
CAP offers the most diverse product range and is a dominant producer with ~40% of the country's petrochemical capacity

Capacity ('000 tons per year)	(%)	 Chandra Asri	 LOTTE CHEMICAL TITAN	 PERTAMINA	 Masplene® PT POLYTAMA PROPINDO	 ASC AGC Group PT Asahimas Chemical	 PT SULFINDO ADIRAHANA	 TPPI	Others	Total
Ethylene	100%	900	-	-	-	-	-	-	-	900
Propylene	44%	490	-	625	-	-	-	-	-	1,115
LLDPE	67%	400	200	-	-	-	-	-	-	600
HDPE	57%	336	250	-	-	-	-	-	-	586
Polypropylene	63%	590	-	45	300	-	-	-	-	935
Ethylene Dichloride	-	-	-	-	-	760	380	-	-	1,140
Vinyl Chloride Monomer	-	-	-	-	-	875	130	-	-	1,005
Polyvinyl Chloride	-	-	-	-	-	550	110	-	202	862
Ethylene Oxide	-	-	-	-	-	-	-	-	240	240
Mono Ethylene Glycol	-	-	-	-	-	-	-	-	220	220
Acrylic Acid	-	-	-	-	-	-	-	-	140	140
Butanol	-	-	-	-	-	-	-	-	20	20
2-Ethylhexanol	-	-	-	-	-	-	-	-	140	140
Pygas	100%	418	-	-	-	-	-	-	-	418
Crude C4	100%	330	-	-	-	-	-	-	-	330
Butadiene	100%	137	-	-	-	-	-	-	-	137
Benzene	-	-	-	100	-	-	-	207	-	307
Para-Xylene	-	-	-	270	-	-	-	500	-	770
Styrene	100%	340	-	-	-	-	-	-	-	340
Synthetic Rubber	62%	120	-	-	-	-	-	-	75	195
Methyl Ter-butyl Ether (MTBE)	100%	128	-	-	-	-	-	-	-	128
Butene 1	100%	43	-	-	-	-	-	-	-	43
Total		4,232	450	1,040	300	2,185	620	707	1,037	10,571
(%)		40%	4%	10%	3%	21%	6%	7%	10%	100%

(1) TPPI currently producing Mogas for Pertamina

Strategically Located to Supply Key Customers

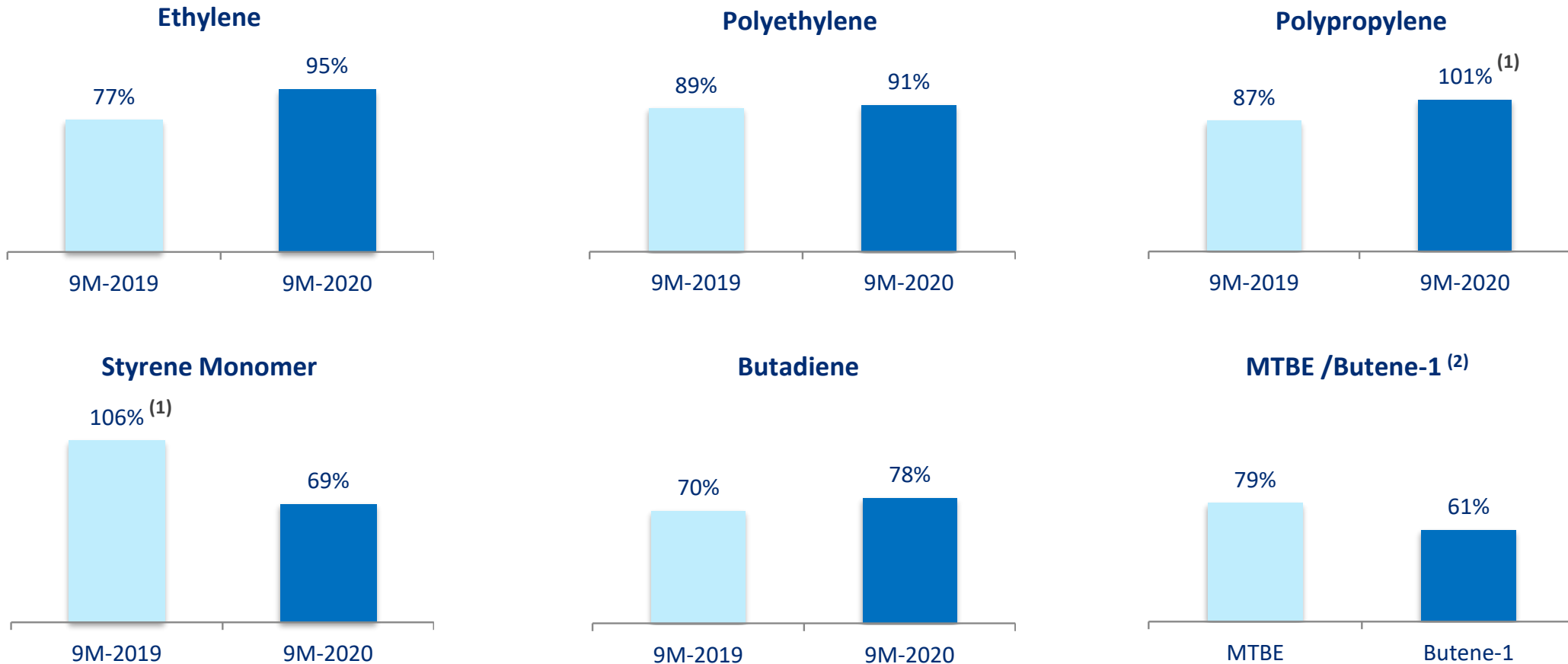
CAP's Integrated Petrochemical Complex



Location proximity and well established pipeline ensures excellent connectivity to key customers. This coupled with reliability of supply lead to premium pricing.

Strong Track Record of Operational Performance

Chandra Asri Petrochemical Key Plants: Historical Utilization



(1) Figures > 100% denote utilization in excess of nameplate capacity

(2) MTBE and Butene 1 plants started operations in September 2020

Geothermal

9M 2020 – Highlights

- Star Energy Geothermal Salak, Ltd and Star Energy Geothermal Darajat II Limited Issued a total US\$1.11 billion Investment grade green bond (US\$320 million, 3.25%, 8.5 years and US\$790 million, 4.85%, 18 years)
 - First Corporate Green bond with Investment grade from Indonesia
 - Successful issuance during COVID-19 pandemic marked by oversubscription of 3.5 times
 - Further strengthens Star Energy’s financial foundation and positions the company for future expansions in the sector. It also unlocks the ability for Star Energy to provide shareholders with a more stable source of dividend
- Maintained high capacity factor for all units > 90%
- Reduce capital expenditure spending by US\$40m in 2020 from deferment of some activities to 2021.



Star Energy Geothermal Operating Assets

Three Geothermal Operation with a Total Installed Capacity of 875MW

Wayang Windu



- Bandung Regency, West Java
- 227 MW total installed capacity
 - Unit 1 (Power): 110 MW
 - Unit 2 (Power): 117 MW

Salak



- Sukabumi Regency and Bogor Regency, West Java
- 377 MW total installed capacity
 - Units 1 to 3 (Steam): 3 x 60 MW⁽¹⁾
 - Units 4 to 6 (Power): 3 x 65.6 MW

Darajat



- Garut Regency and Bandung Regency, West Java
- 271 MW total installed capacity
 - Unit 1 (Steam): 55 MW
 - Unit 2 (Power): 95 MW
 - Unit 3 (Power): 121 MW

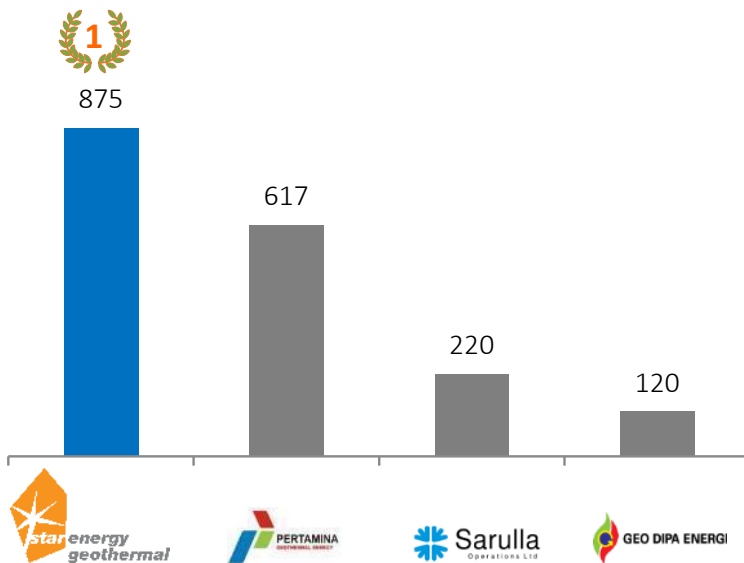
Exploration projects

- Both PT Star Energy Geothermal South Sekincau and PT Star Energy Geothermal Indonesia have completed the preliminary survey (“PSP”) and have right to match the best tender offer for the license to develop the resource area

Star Energy is the Largest Geothermal Power Producer in Indonesia

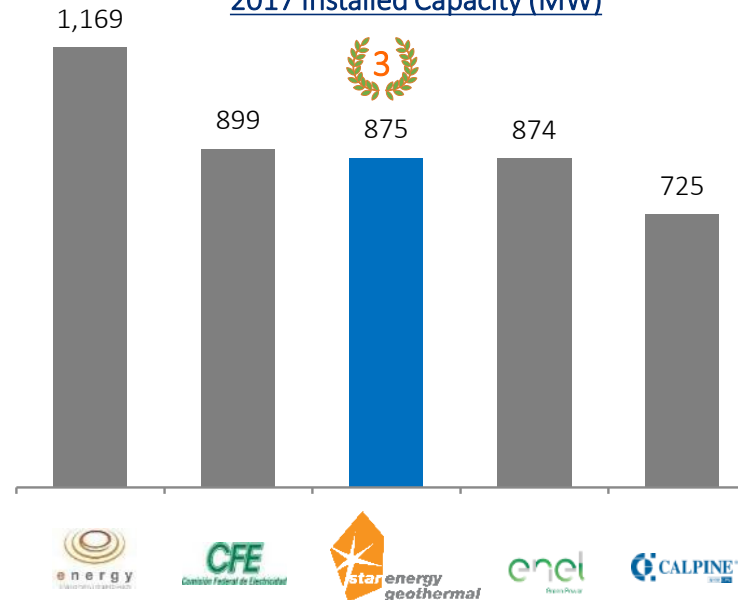
Geothermal Energy Producers in Indonesia


2017 Installed Capacity (MW)




Top Geothermal Energy Producers Globally

2017 Installed Capacity (MW)



 largest geothermal energy producer in Indonesia

 largest geothermal energy producer globally

Listed Southeast Asia IPPs with Geothermal Exposure



EDC
Philippines



Vivant Corp
Philippines



Phinma Energy
Philippines



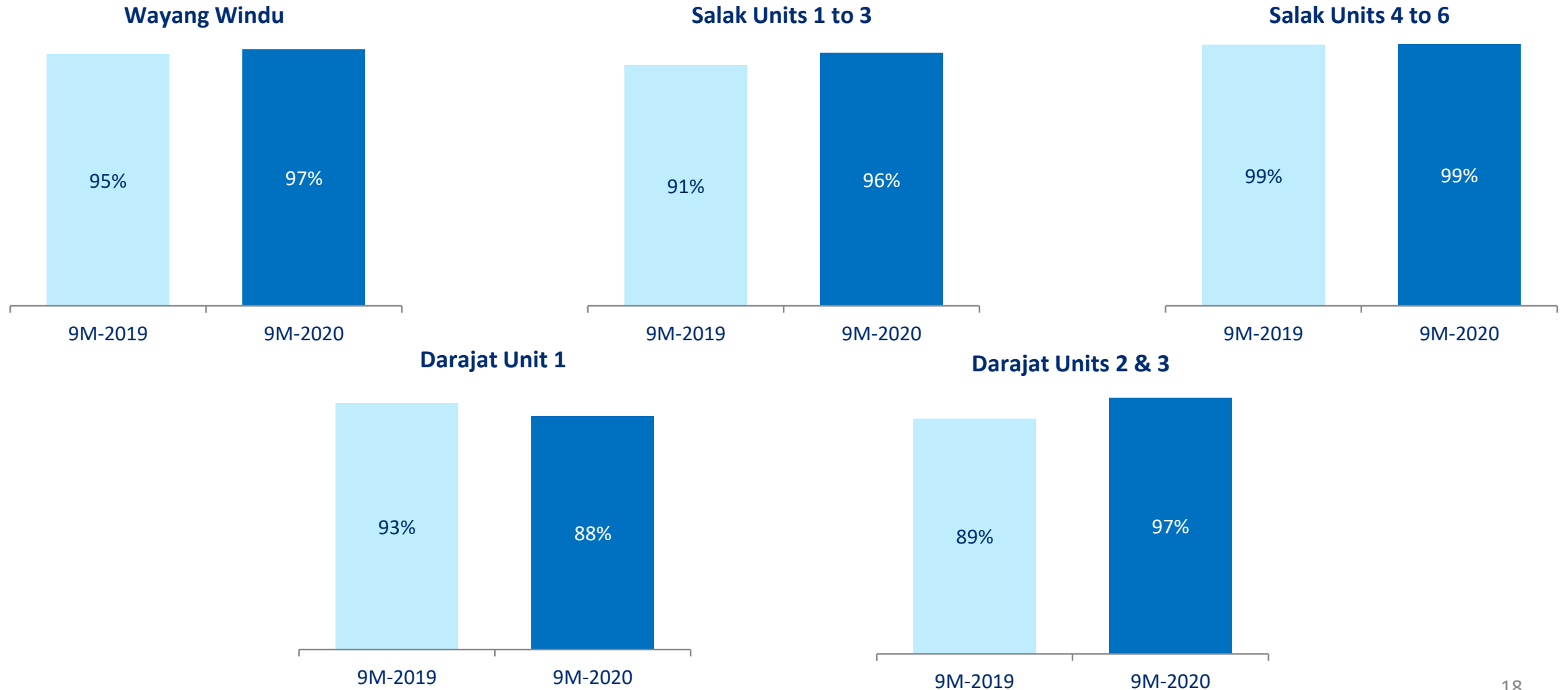
First Gen
Philippines



Aboitiz Power
Philippines

Strong Track Record of Operational Performance

Star Energy Geothermal Operating Assets – Average Net Capacity Factor



Barito Pacific

- Achieved consolidated EBITDA of US\$168m (Q3-2020), bringing 9M-2020 EBITDA to US\$386m (23.2% margin), 14.2% decrease yoy.
- Completed the First Shelf Registration Program (PUB I) - IDR bond amounting to IDR 1.5 trillion thru 3 stages of issuance, aligned with the Company's debt rebalancing/profiling strategy
- In August 2020, BRPT drawdown US\$183.8m loan to finance its shareholder's loan with PT Indo Raya Tenaga as part of the financing package of Java 9 & 10 project
- Appointed David Raymond Sulaiman and Diana Arsiyanti as members of the Board of Directors (BoD), and accepted the resignation of Andry Setiawan from the BoD.
- BRPT Group donated Rp48.5b worth of medical supplies and equipment to combat Covid-19 Pandemic
- Reduced stake in IRT to 34% effective June 2020, selling 30% ownership in BWL to strategic investor (Kepco)

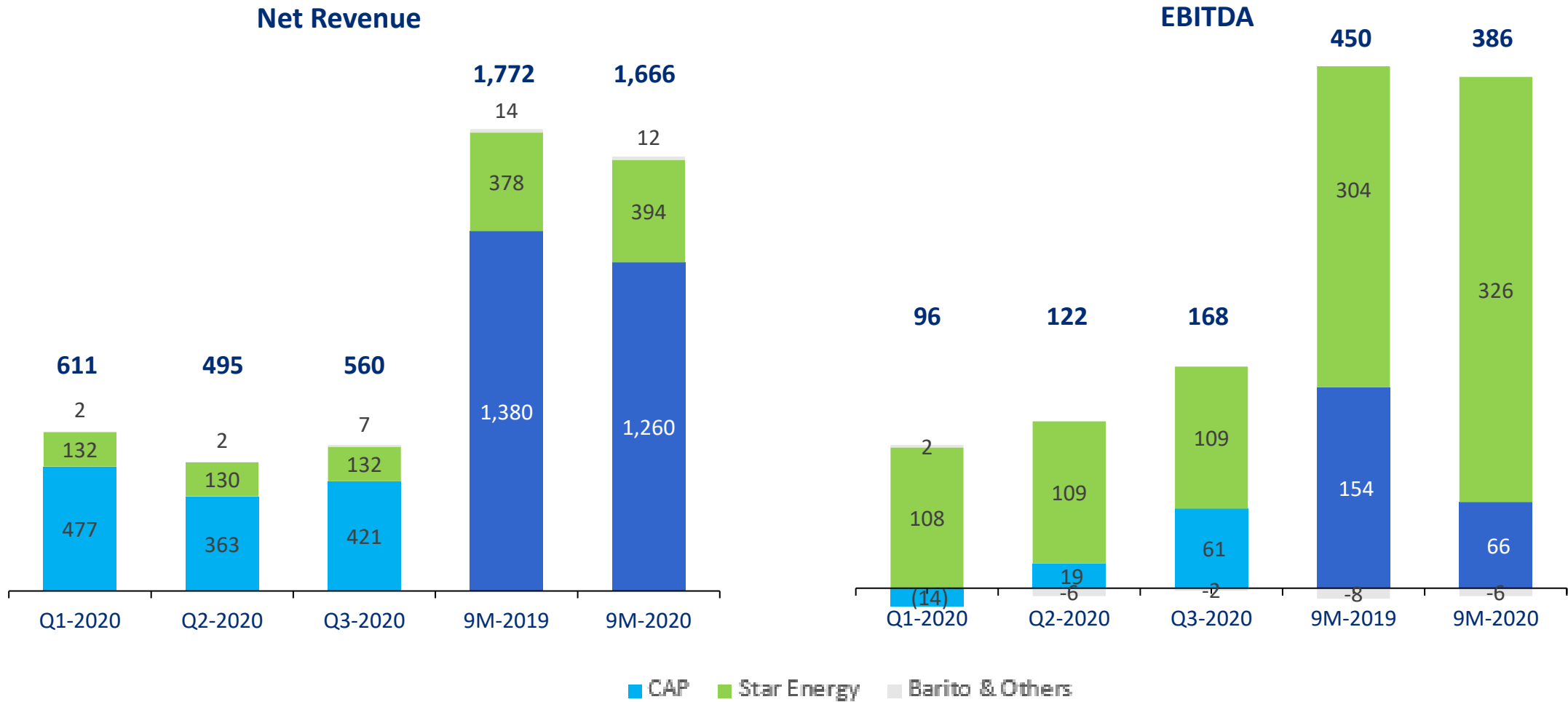
9M-2020 Consolidated Financials

9M-2020 Financial Results

(US\$ million, unless otherwise stated)	9M-2020	9M-2019	% Change	Q3-2020	Q2-2020	% Change
Net Revenues	1,666	1,772	(6.0%)	560	495	13.1%
<i>Petrochemical</i>	1,260	1,380	(8.7%)	421	363	16.0%
<i>Energy</i>	394	378	4.2%	132	130	1.5%
<i>Others</i>	12	14	(14.3%)	7	2	250.0%
Cost of Revenues	1,300	1,305	(0.5%)	397	384	3.4%
Gross Profit	366	467	(21.6%)	163	111	46.8
Finance costs	138	142	(2.8%)	48	45	6.7%
Net Profit after Tax	76	92	(17.4%)	52	10	420.0%
Attributable to:						
Owners of the Company	11	12	(8.3%)	20	(7)	385.7%
Non-controlling Interests	65	80	(18.8%)	32	17	88.2%
EBITDA	386	450	(14.2%)	168	122	37.7%
Gross Profit Margin (%)	22.0	26.4	(440bps)	29.1	22.4	670bps
EBITDA Margin (%)	23.2	25.4	(220bps)	30.0	24.6	540bps
Debt to Capital (%)	47.5	48.4	(90bps)			
Debt to EBITDA – LTM	5.08x	4.16x				
Net Debt to EBITDA – LTM	3.84x	3.10x				

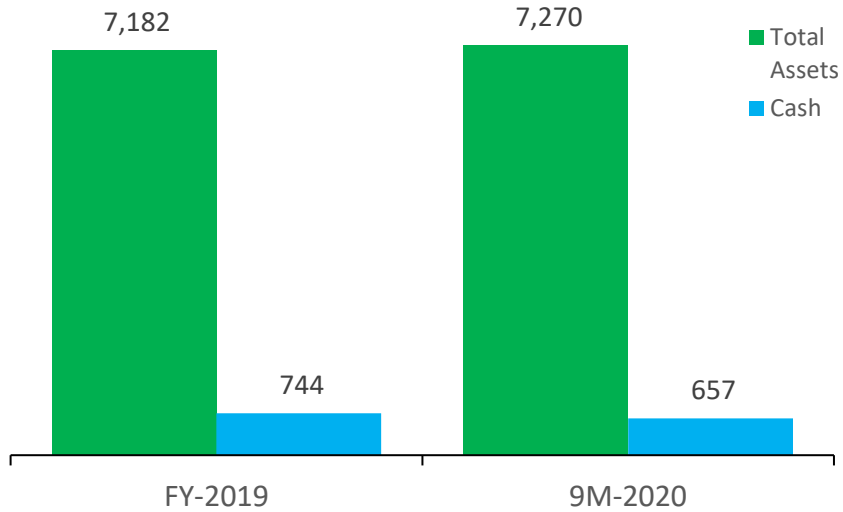
(US\$ million, unless otherwise stated)	9M-2020	FY-2019	% Change
Total Assets	7,270	7,182	1.2%
Total Liabilities	4,295	4,426	(3.0%)
Total Equity	2,975	2,756	7.9%
Total Debt	2,694	2,536	6.2%
Net Debt	2,037	1,791	13.7%

9M-2020 Consolidated Financial Results

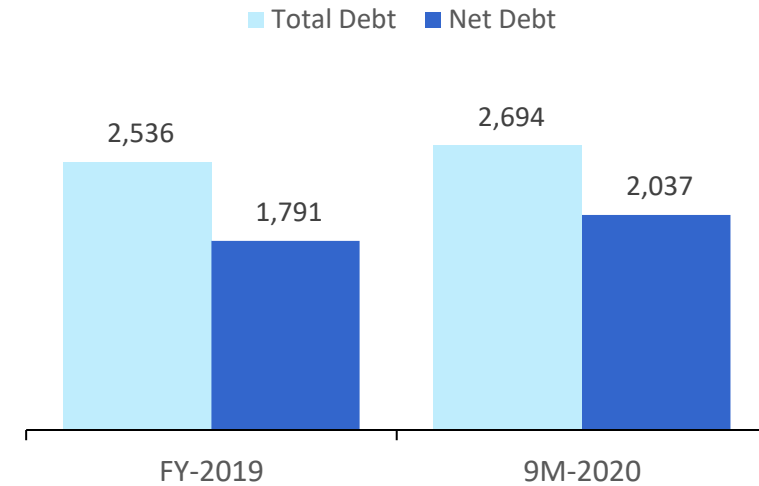


9M-2020 Financial Profile

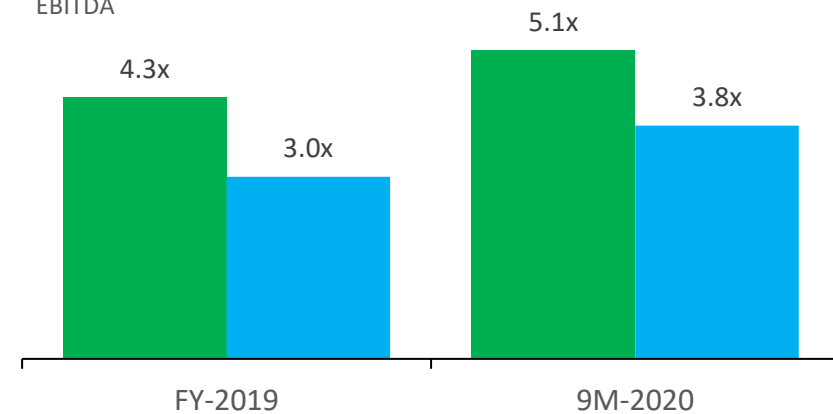
TOTAL ASSETS & CASH BALANCE



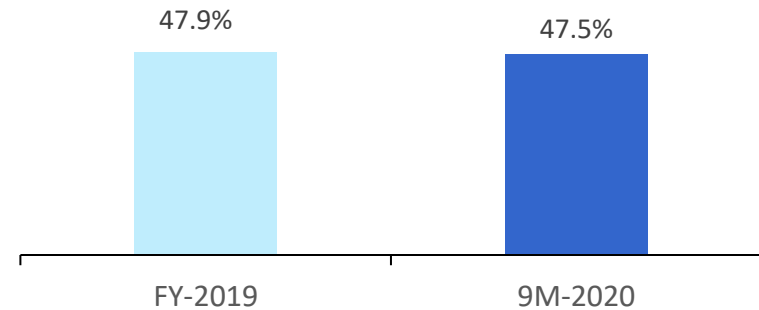
TOTAL DEBT & NET DEBT



**DEBT to EBITDA /
NET DEBT to EBITDA**



DEBT to CAPITAL RATIO

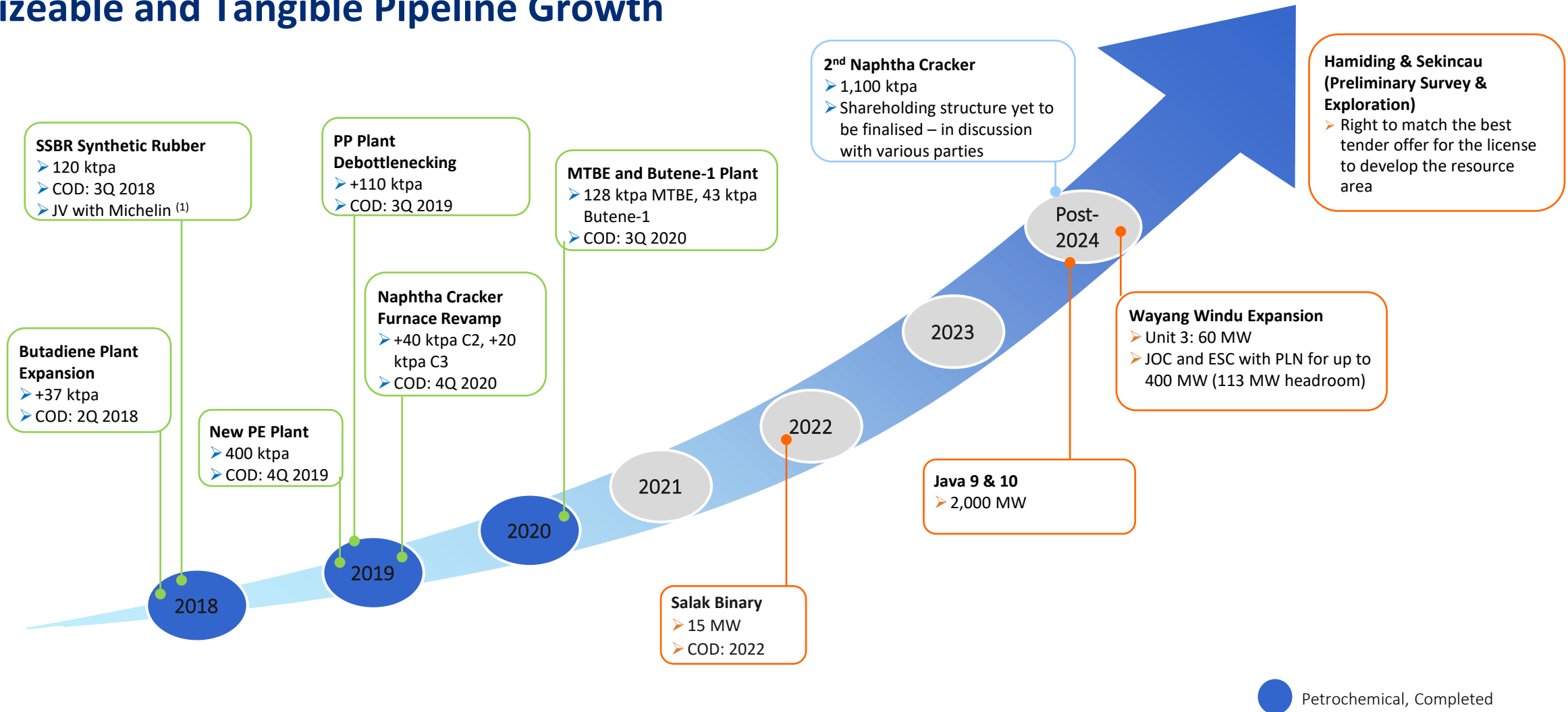


Growth Strategy


Business Strategy to Support Future Growth

 <p>Chandra Asri</p>	<ul style="list-style-type: none"> • Next phase growth: CAP 2 Petrochemical complex (125% capacity of CAP 1) 	<p>Post 2024</p>
 <p>star energy geothermal</p>	<ul style="list-style-type: none"> • Current exploration area: 15MW (Salak Binary), 55MW (Salak Unit 7) and WW Unit 3 (60MW). • New exploration area Sekincau (West Lampung) and Hamiding (North Halmahera, Maluku) 	<p>2022 & 2023 Post 2024 Post 2024</p>
 <p>INDO RAYA TENAGA</p>	<ul style="list-style-type: none"> • Construction of 2x1000MW Ultra Supercritical Coal-Fired Plan. 	<p>Post 2024</p>

Sizeable and Tangible Pipeline Growth



(1) 55% held by Michelin and 45% held by CAP (indirectly, through wholly-owned subsidiary PT Styrimo Mono Indonesia)

 Petrochemical, Completed

Covid-19 Response

Covid-19: Business Continuity

- ❖ Continuous operations of all sites
- ❖ Dedicated Task Force Covid-19 to support daily operations
- ❖ Preventive measures:
 - Physical distancing
 - Regular cleaning/ disinfecting protocol
 - Promoting preventive measures
- ❖ Remote work implementation
- ❖ Increase Routine Cleaning Activities



Covid-19: Support Communities



Support of Front Line Workers



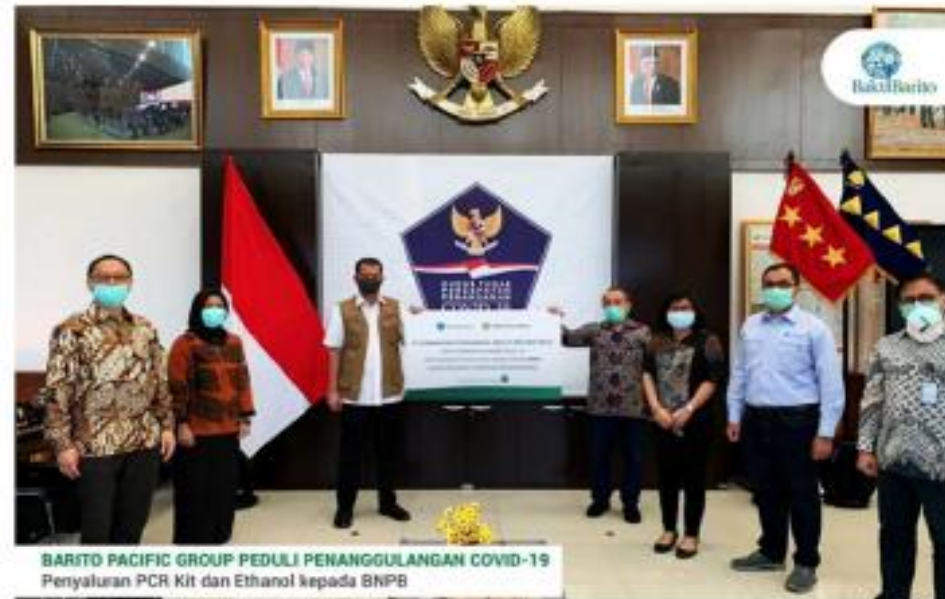
Medical Equipment Donation



Food Aid for Affected Communities



Mobile Lab. PCR Unit to BNPB



Medical Equipment Donation to BNPB

BARITO PACIFIC GROUP

bersama Founder **Prajogo Pangestu**
dukung Indonesia atasi pandemi



TOTAL
KONTRIBUSI
48,5
MILIAR



#baritopacificgroupberbakti

*Maret - September 2020

Terima Kasih

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